

# **EXHIBIT O**



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## GM Statement on Auto Industry Restructuring

2009-03-30

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Today's announcement by President Obama begins a new era for the U.S. auto industry. It also marks a defining moment in the history of General Motors.

The U.S. Treasury will provide working capital financing for GM for 60 days while GM completes a more accelerated and aggressive restructuring to put the company on sound long-term financial footing. We understand the historic opportunity this presents, and we are fully committed to successfully completing the reinvention of GM.

As President Obama said today, the success of this reinvention is vital for GM, for the U.S. and global economies, and for the millions of employees, suppliers, dealers, retirees and others who depend on the company.

During the next 60 days, GM will address the tough issues to improve the long-term viability of the company, including the restructuring of the financial obligations to the bond holders, unions and other stakeholders. Our strong preference is to complete this restructuring out of court. However, GM will take whatever steps are necessary to successfully restructure the company, which could include a court-supervised process.

The men and women of GM, including our dealers, suppliers and other key partners, know what we must do to accomplish this task. We are fully committed to making this successful. We owe that to the GM community, to our customers, and to the U.S. taxpayers, who are providing support during this exceptionally challenging time.

### Quotes attributable to Fritz Henderson, GM CEO

"The U.S. Treasury has said that it strongly believes that a substantial restructuring will lead to a viable GM. Over the next 60 days, we will work around the clock, with all parties, to meet the aggressive requirements that have been set by the Task Force, and to make the fundamental and lasting changes necessary to reinvent GM for the long-term."

"We have significant challenges ahead of us, and a very tight timeline. I am confident that the GM team will succeed, and that a stronger, healthier GM will play an important role in revitalizing America's economy and re-establishing its technology leadership and energy independence."

"The administration has made it clear that it expects GM to expand and accelerate its restructuring efforts. I want the American people to know that we understand and accept this guidance. The road is tough, but the ultimate goal – a leaner, stronger, viable GM – is one we share."

General Motors Corp. (NYSE: GM), one of the world's largest automakers, was founded in 1908, and today manufactures cars and trucks in 34 countries. With its global headquarters in Detroit, GM employs 243,000 people in every major region of the world, and sells and services vehicles in some 140 countries. In 2008, GM sold 8.35 million cars and trucks globally under the following brands: Buick, Cadillac, Chevrolet, GMC, GM Daewoo, Holden, Hummer, Opel, Pontiac, Saab, Saturn, Vauxhall and Wuling. GM's largest national market is the United States, followed by China, Brazil, the United Kingdom, Canada, Russia and Germany. GM's OnStar subsidiary is the industry leader in vehicle safety, security and information services. More information on GM can be found at [www.gm.com](http://www.gm.com).

GM is the majority shareholder in GM Daewoo Auto & Technology Co. of South Korea, and has product, powertrain and purchasing collaborations with Suzuki Motor Corp. and Isuzu Motors Ltd. of Japan. GM also has advanced technology collaborations with Chrysler LLC, Daimler AG, BMW AG and Toyota Motor Corp. and vehicle manufacturing ventures with several automakers around the world, including Toyota, Suzuki, Shanghai Automotive Industry Corp. of China, AVTOVAZ of Russia and Renault SA of France.

Genuine GM Parts and accessories are sold under the GM, GM Performance Parts, GM Goodwrench and ACDelco brands through GM Service and Parts Operations, which supplies GM dealerships and distributors worldwide. GM engines and transmissions are marketed through GM Powertrain.



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